

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE

FINANCIAL STATEMENTS

AS AT MAY 31, 2011

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE

FINANCIAL STATEMENTS

AS AT MAY 31, 2011

Contents

Notice to Reader	1
Balance Sheet	2
Statement of Income and Net Assets	3
Notes	4




## NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet as at May 31, 2011 and the statements of income and net assets for the year then ended.

As I have not audited or reviewed the statements, I do not express any assurance thereon.

Readers are cautioned that these statements may not be appropriate for these purposes.

Prior to compiling the financial statements I prepared certain journal entries which have an effect on these financial statements



Ronika Khanna, CFA

Montreal, Canada

October 19, 2011

**LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE**  
**BALANCE SHEET**  
**AS AT MAY 31, 2011**

	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
Cash	92,051	93,014
Accounts receivable	16,464	9,717
Inventory	52,705	42,789
Prepaid expenses	10,630	12,764
Property and equipment	8,845	9,806
	<hr/> 180,696	<hr/> 168,090
<b>LIABILITIES</b>		
Accounts payable and accrued charges	18,347	16,829
<b>NET ASSETS</b>		
Unrestricted	162,349	151,260
	<hr/> 180,696	<hr/> 168,090

**LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE**  
**INCOME STATEMENT**  
**YEAR ENDED MAY 31, 2011**

	2011	2010
<b>REVENUES</b>		
Sales	229,160	259,728
Cost of goods sold		
Inventory, beginning of year	42,789	35,293
Purchases of goods	200,695	226,709
Inventory, end of year	(52,705)	(42,789)
	<b>190,779</b>	<b>219,213</b>
<b>Gross margin</b>	<b>38,380</b>	<b>40,516</b>
Other revenues		
Membership fees	179,957	190,460
Grants	-	7,985
Miscellaneous	300	956
	<b>180,256</b>	<b>199,401</b>
	<b>218,637</b>	<b>239,917</b>
<b>EXPENSES</b>		
Salaries and social charges	128,457	156,310
Rent and related charges	38,200	37,971
Taxes and licenses	11,767	11,826
Advertising	46	-
Telecommunications	1,519	1,491
Insurance	6,061	2,446
Heating	4,489	5,061
Professional fees	7,201	6,560
Repairs and maintenance	831	30
Education and outreach	1,279	1,033
Office expenses	634	1,423
Store supplies	1,401	2,203
Interest and bank charges	1,471	3,705
Depreciation of fixed assets	2,211	2,451
Miscellaneous	1,979	6,984
	<b>207,548</b>	<b>239,494</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>11,089</b>	<b>423</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>145,260</b>	<b>144,837</b>
<b>NET ASSETS, END OF YEAR</b>	<b>156,349</b>	<b>145,260</b>

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS AT MAY 31, 2011

1. INCORPORATION AND NATURE OF ACTIVITIES

LE COLLECTIF DE NOURRITURE DE CONCORDIA / CONCORDIA FOOD COLLECTIVE was incorporated under Part III of Quebec's Company Act on November 24 1995. It is a not-for-profit organization exempt from income taxes.  
 Its purpose is to operate a grocery store selling environmentally and socially responsible food.

2. ACCOUNTING POLICIES

Fixed assets are depreciated at the following method and rate :

	Method	Rate
Furniture and fixtures	Declining balance	20%
Equipment	Declining balance	20%

3. ACCOUNTS RECEIVABLE

	2011	2010
Employees' advances	7,727	4,382
Sales taxes receivable	8,737	5,335
	16,464	9,717

4. FIXED ASSETS

	2011		2010	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Fixtures	3,384	2,088	1,296	705
Equipment	15,207	7,658	7,549	9,101
	18,591	9,745	8,845	9,806

5. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	2011	2010
Accounts payable and accrued expenses	8,914	7,705
Salaries and social charges	9,433	9,124
	18,347	16,829